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Follow-up to and implementation of the outcome of the 2002 International Conference on Financing for Development and the 2008 Review Conference

Report of the Second Committee

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I. Introduction

1. At its 2nd plenary meeting, on 16 September 2011, the General Assembly, on the recommendation of the General Committee, decided to include in the agenda of its sixty-sixth session the item entitled "Follow-up to and implementation of the outcome of the 2002 International Conference on Financing for Development and the 2008 Review Conference" and to allocate it to the Second Committee.

2. The Second Committee considered the item at its 11th, 12th, 21st and 40th meetings, on 13 and 24 October and on 9 December. An account of the Committee's discussion of the item is contained in the relevant summary records (A/C.2/66/SR.11, 12, 21 and 40). Attention is also drawn to the general debate held by the Committee at its 2nd to 6th meetings, from 3 to 5 October (see A/C.2/66/SR.2-6).

3. For its consideration of the item, the Committee had before it the following documents:

(a) Report of the Secretary-General on the follow-up to and implementation of the Monterrey Consensus and Doha Declaration on Financing for Development (A/66/329);

(b) Report of the Secretary-General on innovative mechanisms of financing for development (A/66/334);

(c) Summary by the President of the Economic and Social Council of the special high-level meeting of the Council with the Bretton Woods institutions, the World Trade Organization and the United Nations Conference on Trade and Development (New York, 10 and 11 March 2011) (A/66/75-E/2011/87);

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(d) Letter dated 27 September 2011 from the Permanent Representative of Argentina to the United Nations addressed to the Secretary-General (A/66/388).

4. At the 11th meeting, on 13 October, an introductory statement was made by the Director of the Financing for Development Office of the Department of Economic and Social Affairs (see A/C.2/66/SR.11).

5. At the 12th meeting, on 13 October, an introductory statement was made, in accordance with General Assembly resolution 65/146, on the question of innovative mechanisms of financing for development by the Director of the Financing for Development Office (see A/C.2/66/SR.12).

II. Consideration of draft resolutions A/C.2/66/L.11 and A/C.2/66/L.79

6. At the 21st meeting, on 24 October, the representative of Argentina, on behalf of the States Members of the United Nations that are members of the Group of 77 and China, introduced a draft resolution entitled "Follow-up to the International Conference on Financing for Development" (A/C.2/66/L.11), which read:

"*The General Assembly*,

"*Recalling* the International Conference on Financing for Development, held in Monterrey, Mexico, from 18 to 22 March 2002, and the Follow-up International Conference on Financing for Development to Review the Implementation of the Monterrey Consensus, held in Doha from 29 November to 2 December 2008, and its resolutions 56/210 B of 9 July 2002, 57/250, 57/272 and 57/273 of 20 December 2002, 57/270 B of 23 June 2003, 58/230 of 23 December 2003, 59/225 of 22 December 2004, 60/188 of 22 December 2005, 61/191 of 20 December 2006, 62/187 of 19 December 2007, 63/239 of 24 December 2008, 64/193 of 21 December 2009 and 65/145 of 20 December 2010, as well as Economic and Social Council resolutions 2002/34 of 26 July 2002, 2003/47 of 24 July 2003, 2004/64 of 16 September 2004, 2006/45 of 28 July 2006, 2007/30 of 27 July 2007, 2008/14 of 24 July 2008, 2009/30 of 31 July 2009, 2010/26 of 23 July 2010 and 2011/38 of 28 July 2011,

"*Recalling also* the Conference on the World Financial and Economic Crisis and Its Impact on Development and its outcome document,

"*Recalling further* the High-Level Plenary Meeting of the General Assembly on the Millennium Development Goals and its outcome document,

"*Taking note* of the report of the Secretary-General on the follow-up to and implementation of the Monterrey Consensus and Doha Declaration on Financing for Development,

"*Taking note also* of the summary by the President of the Economic and Social Council of the special high-level meeting of the Council with the Bretton Woods institutions, the World Trade Organization and the United Nations Conference on Trade and Development, held in New York on 10 and 11 March 2011,

"*Recalling* the progress report and the recommendations of the Ad Hoc Open-ended Working Group of the General Assembly to follow up on the

issues contained in the Outcome of the Conference on the World Financial and Economic Crisis and Its Impact on Development,

"*Expressing deep concern* about the adverse impact of the ongoing world financial and economic crisis on developing countries, which highlighted long-standing systemic fragilities and inequalities, stressing that the recovery has been threatened by new circumstances, including turbulence in the global financial markets and widespread fiscal strains, and that the systemic problems facing the global economy have to be resolved, including through the full accomplishment of the reform of the international financial system and architecture,

"*Recognizing* that the world economy is entering a dangerous new phase, characterized by unresolved structural fragilities, sharply falling confidence and high risk, and that, as a result, most developing countries are facing more challenges than at any point since the 2008 financial crisis,

"*Deeply concerned* about the additional negative impacts that are part of the second wave of the current world financial and economic crisis and that also pose a serious threat to developing countries in the years ahead,

"1. *Reaffirms* the Monterrey Consensus of the International Conference on Financing for Development in its entirety, its integrity and its holistic approach, and recalls the resolve to take concrete action to implement the Monterrey Consensus and to address the challenges of financing for development in the spirit of global partnership and solidarity in support of the achievement of the internationally agreed development goals, including the Millennium Development Goals;

"2. *Also reaffirms* the importance of ensuring appropriate and effective follow-up to the implementation of the Monterrey Consensus, as reaffirmed in the Doha Declaration on Financing for Development;

"3. *Recognizes* that national efforts should be complemented by supportive global programmes, measures and policies aimed at expanding the development opportunities of developing countries, while taking into account national conditions and ensuring respect for national ownership, strategies and sovereignty, and also reaffirms that each country must take primary responsibility for its own development and that the role of national policies and development strategies cannot be overemphasized for the achievement of development;

"4. *Also recognizes* that the mobilization of domestic and international resources and an enabling domestic and international environment are key drivers for development;

"5. *Further recognizes* that mobilizing financial resources for development is central to strengthening the global partnership for development, which is the centrepiece of international cooperation for the achievement of the Millennium Development Goals in the years ahead, as reaffirmed in the United Nations Millennium Declaration, the Monterrey Consensus, the Plan of Implementation of the World Summit on Sustainable Development ('Johannesburg Plan of Implementation'), the 2005 World Summit Outcome, the Doha Declaration on Financing for Development:

outcome document of the Follow-up International Conference on Financing for Development to Review the Implementation of the Monterrey Consensus and the outcome document of the High-level Plenary Meeting of the General Assembly on the Millennium Development Goals, entitled 'Keeping the promise: united to achieve the Millennium Development Goals';

"6. *Expresses deep concern* about the ongoing adverse impacts of the global financial and economic crisis on development, including on the capacity of developing countries to mobilize resources for development, recognizes that there is a need to promote the recovery, and acknowledges that an effective response to the impacts of the crisis requires timely implementation of all development commitments, including existing aid commitments;

"7. *Emphasizes* that the financial and economic crisis has demonstrated the need for more effective government involvement so as to ensure an appropriate balance between the market and the public interest, and recognizes the need to better regulate financial markets;

"8. *Recognizes* that a dynamic, inclusive, well-functioning and socially responsible private sector is a valuable instrument for generating economic growth and reducing poverty;

"9. *Urges* developed countries that have not yet done so to meet the target of 0.7 per cent of gross national product for official development assistance; including 0.15 per cent to 0.2 per cent of gross national product for official development assistance to least developed countries, and considers that, in order to meet agreed commitments and targets, it is important that developed countries establish clear and transparent timetables within their national budget allocation processes to reach the level of at least 0.5 per cent of gross national product for official development assistance, as urgently as possible, taking into account that the 2010 deadline was not fulfilled, and 0.7 per cent by 2015, at the latest;

"10. *Reaffirms* the need for new and additional resources, inter alia, short-term liquidity and long-term development financing and grants, to be made available to developing countries to be utilized towards an adequate response to the adverse effects of the financial and economic crisis, in line with their development priorities, and in that regard urges developed countries to dedicate a percentage of their stimulus packages to provide additional financial assistance to developing countries;

"11. *Underlines* that aid flows to all developing countries should be more effective, sustainable, predictable, accountable, concessional and conditionality-free, in particular aid flows to the most vulnerable and least developed countries, as well as those to adequately support the efforts of middle-income countries and low-income countries to tackle their specific development challenges;

"12. *Decides* to convene a high-level event in 2012 on the impact of the world financial crises on the financing of social development, as a dialogue on current global challenges, and in that regard requests the Secretary-General to take the steps necessary to organize the event;

"13. *Considers* that innovative mechanisms of financing should be voluntary and should aim to effectively mobilize resources that are stable and predictable, should complement and not be a substitute for traditional sources of financing, in particular official development assistance, and that such financing should be disbursed in accordance with the priorities of developing countries and should not unduly burden those countries;

"14. *Takes note* of the ongoing discussions on innovative mechanisms of financing for development, and decides to convene a meeting on innovative mechanisms of financing for development, during its sixty-sixth session with a view to addressing the findings and recommendations contained in the report of the Secretary-General on innovative mechanisms of financing for development, including key issues, inter alia, additionality, the fragmentation of disbursements, monitoring, reporting mechanisms, governance and the definition of innovative financing, as well as the concern that some of the resources raised through innovative financing are currently accounted for as official development assistance, and requests the Secretary-General to report on the meeting at the sixty-seventh session of the General Assembly;

"15. *Recognizes* the important role played by special drawing rights allocations in increasing global liquidity, and contributing to global stability, equity and economic resilience, and in this regard encourages a further examination to be undertaken urgently of the role of increased issuances of special drawing rights in the expansion of liquidity and the promotion of development;

"16. *Also recognizes* that special drawing rights allocations helped to increase global liquidity in response to the global financial and economic crises, and in this regard calls for a new and significant special drawing rights allocation at the beginning of the upcoming base period, to meet liquidity needs and promote development, and also calls for regular allocations of special drawing rights to be undertaken;

"17. *Emphasizes* the great importance of a timely, effective, comprehensive and durable solution to the debt problems of developing countries, and in that regard recognizes that debt financing and relief can be an important source of capital for economic growth and development, including for middle-income countries whose debt levels put their sustainability at risk;

"18. *Also emphasizes* that debt sustainability is essential for underpinning growth, underlines the importance of debt sustainability and effective debt management for efforts to achieve national development goals, including the Millennium Development Goals, and acknowledges that sovereign debt crises tend to be costly and disruptive, including for employment and productive investments, and tend to be followed by cuts in public spending, including on health and education, that affect in particular the poor and vulnerable;

"19. *Encourages* developed countries to allocate new and additional resources to assist developing countries in coping with the consequences of the crisis, including through concessional and grant-based financing, debt relief and debt restructuring, agreements between debtors and creditors on temporary debt standstills, and enhanced technical assistance and capacity-building in

debt management, debt negotiation and renegotiation, in order to achieve and maintain debt sustainability;

"20. *Notes* that foreign direct investment is a major source of financing for development, and in this regard calls upon developed countries to continue to devise source-country measures to encourage and facilitate the flow of foreign direct investment, inter alia, through the provision of export credits and other lending instruments, risk guarantees and business development services;

"21. *Reaffirms* that international trade is an engine for development and sustained economic growth, and also reaffirms the critical role that a universal, rules-based, open, non-discriminatory and equitable multilateral trading system, as well as meaningful trade liberalization, can play in stimulating economic growth and development worldwide, thereby benefiting all countries at all stages of development;

"22. *Stresses* the need to resist all protectionist measures and tendencies, particularly by developed countries, that are affecting developing countries, including tariff, non-tariff and other barriers to trade, in particular agricultural subsidies, and to rectify any such measures already taken, recognizing the right for developing countries to fully utilize their policy space consistent with World Trade Organization commitments, and calls upon the World Trade Organization and other relevant bodies, including the United Nations Conference on Trade and Development, to continue monitoring protectionist measures and to assess their impact on developing countries;

"23. *Underlines* that the ongoing global financial and economic crisis has further highlighted the urgent need for a substantive and comprehensive reform of the international economic and financial system and architecture to address their democratic deficit by further enhancing the voice and participation of developing countries, including with regard to policies, mandates, scope and governance, not only to better enable them to respond to and prevent financial and economic emergencies, but also to effectively promote development and equitably serve the needs of all Member States, particularly developing countries;

"24. *Stresses* that international financial institutions, in particular, must have a clear development orientation, and calls upon all Member States to participate in an open, inclusive and transparent dialogue on a new international economic and financial system and architecture;

"25. *Recognizes* the importance of equity and transparency in the international financial, monitoring and trading systems, and of the full and effective participation of developing countries in global decision-making and norm-setting;

"26. *Stresses* that the crisis has also underlined the need to address major failures such as the lack of proper regulation, supervision and monitoring of the financial sector and the lack of early warning mechanisms, as well as the asymmetry between developing and developed countries in their abilities to derive economic benefits from the global economy;

"27. *Underlines* the important role of the United Nations development system in advancing development and in protecting development gains in

accordance with national strategies and priorities, including progress towards achieving the internationally agreed development goals, including the Millennium Development Goals, threatened by the ongoing economic crisis;

"28. *Reiterates* the invitation to the regional economic commissions to continue producing technical advice and analysis, including recommendations on global financial, economic and systemic issues, to be made available to Member States, which will contribute to the follow-up of the mandates of the major conferences on finance and development;

"29. *Acknowledges* the efforts undertaken to strengthen the financing for development follow-up process, and underlines the fact that the modalities of the process should be reviewed, as appropriate, in accordance with the provisions contained in paragraph 30 of General Assembly resolution 65/145;

"30. *Invites* the President of the General Assembly to initiate consultations with Member States during the sixty-sixth session of the Assembly, with a view to holding the review conference on financing for development in 2013;

"31. *Reiterates its appeal* to Member States and other potential donors to consider contributing generously to the Trust Fund for the Follow-up to the International Conference on Financing for Development, which would facilitate a strengthened and more effective intergovernmental inclusive process to carry out the financing for development follow-up;

"32. *Decides* to include in the provisional agenda of its sixty-seventh session the item entitled 'Follow-up to and implementation of the outcome of the 2002 International Conference on Financing for Development and the 2008 Review Conference', and requests the Secretary-General to submit, under that item, an annual analytical assessment of the status of implementation of the Monterrey Consensus and the Doha Declaration on Financing for Development, and of the present resolution, which is to be prepared in full collaboration with the major institutional stakeholders, and to include concrete proposals on the further strengthening of the financing for development follow-up process for consideration by Member States."

7. At its 40th meeting, on 9 December, the Committee had before it a draft resolution entitled "Follow-up to the International Conference on Financing for Development" (A/C.2/66/L.79), submitted by the Vice-Chair of the Committee, Denis Zdorov (Belarus), on the basis of informal consultations on draft resolution A/C.2/66/L.11.

8. At the same meeting, the Secretary of the Committee read out a statement of the programme budget implications of draft resolution A/C.2/66/L.79.

9. Also at the same meeting, the representative of Mexico, the facilitator of the draft resolution, orally corrected the text of the draft resolution (see A/C.2/66/SR.40).

10. Also at the 40th meeting, a statement was made by the Vice-Chair of the Committee, Mr. Zdorov (see A/C.2/66/SR.40).

11. At the same meeting, statements were made by the representative of the Bolivarian Republic of Venezuela (on behalf of the Latin American and Caribbean

States) and by the representative of Ecuador, who corrected the Spanish version of the draft resolution (see A/C.2/66/SR.40).

12. Also at the same meeting, the Committee adopted draft resolution A/C.2/66/L.79, as orally corrected (see para. 15).

13. After the adoption of draft resolution A/C.2/66/L.79, a statement was made by the representative of Poland (on behalf of the European Union and the associated countries, as well as Armenia, Georgia, the Republic of Moldova and Ukraine) (see A/C.2/66/SR.40).

14. In the light of the adoption of draft resolution A/C.2/66/L.79, draft resolution A/C.2/66/L.11 was withdrawn by its sponsors; the statement of programme budget implications contained in document A/C.2/66/L.49 was also withdrawn.

III. Recommendation of the Second Committee

15. The Second Committee recommends to the General Assembly the adoption of the following draft resolution:

Follow-up to the International Conference on Financing for Development

The General Assembly,

Recalling the International Conference on Financing for Development, held in Monterrey, Mexico, from 18 to 22 March 2002, and the Follow-up International Conference on Financing for Development to Review the Implementation of the Monterrey Consensus, held in Doha from 29 November to 2 December 2008, and its resolutions 56/210 B of 9 July 2002, 57/250, 57/272 and 57/273 of 20 December 2002, 57/270 B of 23 June 2003, 58/230 of 23 December 2003, 59/225 of 22 December 2004, 60/188 of 22 December 2005, 61/191 of 20 December 2006, 62/187 of 19 December 2007, 63/239 of 24 December 2008, 64/193 of 21 December 2009, 65/145 of 20 December 2010 and 65/146 of 20 December 2010, as well as Economic and Social Council resolutions 2002/34 of 26 July 2002, 2003/47 of 24 July 2003, 2004/64 of 16 September 2004, 2006/45 of 28 July 2006, 2007/30 of 27 July 2007, 2008/14 of 24 July 2008, 2009/30 of 31 July 2009, 2010/26 of 23 July 2010 and 2011/38 of 28 July 2011,

Recalling also the 2005 World Summit Outcome,[1]

Recalling further the Conference on the World Financial and Economic Crisis and Its Impact on Development and its outcome document,[2]

Recalling the High-level Plenary Meeting of the General Assembly on the Millennium Development Goals and its outcome document,[3]

Taking note of the summary by the President of the Economic and Social Council of the special high-level meeting of the Council with the Bretton Woods institutions, the World Trade Organization and the United Nations Conference on Trade and Development, held in New York on 10 and 11 March 2011,[4]

Taking note also of the report of the Secretary-General on the follow-up to and implementation of the Monterrey Consensus and Doha Declaration on Financing for Development,[5]

Taking note further of the report of the Secretary-General on innovative mechanisms of financing for development,[6]

Recalling the progress report of the Ad Hoc Open-ended Working Group of the General Assembly to follow up on the issues contained in the Outcome of the

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[1] See resolution 60/1.
[2] Resolution 63/303, annex.
[3] See resolution 65/1.
[4] A/66/75-E/2011/87.
[5] A/66/329.
[6] A/66/334.

Conference on the World Financial and Economic Crisis and Its Impact on Development,[7]

Expressing deep concern about the ongoing adverse impacts, particularly on development, of the world financial and economic crisis, cognizant that the global economy is entering a challenging new phase with significant downside risks, including the turbulence in global financial and commodity markets and widespread fiscal strains, which threaten global economic recovery, and stressing the need to continue to address systemic fragilities and imbalances and the need for continuing efforts to reform and strengthen the international financial system,

1. *Reaffirms* the Monterrey Consensus of the International Conference on Financing for Development[8] in its entirety, its integrity and its holistic approach, and recalls the resolve to take concrete action to implement the Monterrey Consensus and to address the challenges of financing for development in the spirit of global partnership and solidarity in support of the achievement of the internationally agreed development goals, including the Millennium Development Goals;

2. *Also reaffirms* that each country has primary responsibility for its own development and that the role of national policies and development strategies cannot be overemphasized for the achievement of sustainable development, and recognizes that national efforts should be complemented by supportive global programmes, measures and policies aimed at expanding the development opportunities of developing countries, while taking into account national conditions and ensuring respect for national ownership, strategies and sovereignty;

3. *Reaffirms* its determination to advance and strengthen the global partnership for development as the centrepiece of cooperation in the years ahead, as reaffirmed in the United Nations Millennium Declaration,[9] the Monterrey Consensus, the Plan of Implementation of the World Summit on Sustainable Development ("Johannesburg Plan of Implementation"),[10] the 2005 World Summit Outcome,[1] the Doha Declaration on Financing for Development: outcome document of the Follow-up International Conference on Financing for Development to Review the Implementation of the Monterrey Consensus,[11] and the outcome document of the High-level Plenary Meeting of the General Assembly on the Millennium Development Goals, entitled "Keeping the promise: united to achieve the Millennium Development Goals";[3]

4. *Recalls* the importance of the overall commitment to just and democratic societies for development, as spelled out in the Monterrey Consensus;

5. *Reaffirms* the importance of the implementation of the commitment to sound policies, good governance at all levels and the rule of law;

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[7] A/64/884.

[8] *Report of the International Conference on Financing for Development, Monterrey, Mexico, 18-22 March 2002* (United Nations publication, Sales No. E.02.II.A.7), chap. I, resolution 1, annex.

[9] See resolution 55/2.

[10] *Report of the World Summit on Sustainable Development, Johannesburg, South Africa, 26 August-4 September 2002* (United Nations publication, Sales No. E.03.II.A.1 and corrigendum), chap. I, resolution 2, annex.

[11] Resolution 63/239, annex.

6. *Recognizes* that the mobilization of financial resources for development and the effective use of all of those resources are central to the global partnership for development, including in support of the achievement of the internationally agreed development goals, including the Millennium Development Goals, and also recognizes that the mobilization of domestic and international resources and an enabling domestic and international environment are key drivers for development;

7. *Recalls* the resolve of Member States to enhance and strengthen domestic resource mobilization and fiscal space, including, where appropriate, through modernized tax systems, more efficient tax collection, the broadening of the tax base and the effective combating of tax evasion and capital flight, and reiterates that, while each country is responsible for its tax system, it is important to support national efforts in these areas by strengthening technical assistance and enhancing international cooperation and participation in addressing international tax matters;

8. *Expresses deep concern* about the ongoing adverse impacts of the global financial and economic crisis on development, including on the capacity of developing countries to mobilize resources for development, recognizes that there is a need to promote the recovery, and acknowledges that an effective response to the impacts of the crisis requires timely implementation of all development commitments, including existing aid commitments;

9. *Recalls* that the ongoing fight against corruption at all levels is a priority, reaffirms the need to take urgent and decisive steps to continue to combat corruption in all its manifestations in order to reduce obstacles to effective resource mobilization and allocation and to prevent the diversion of resources away from activities that are vital for development, recalls that this requires strong institutions at all levels, including, in particular, effective legal and judicial systems, and enhanced transparency, recognizes the efforts and achievements of developing countries in this regard, notes the increased commitment of States that have already ratified or acceded to the United Nations Convention against Corruption,[12] and in this regard urges all States that have not yet done so to consider ratifying or acceding to the Convention;

10. *Reaffirms* the importance of implementing measures to curtail illicit financial flows at all levels, enhancing disclosure practices and promoting transparency in financial information, and in this regard notes that strengthening national and multinational efforts to address this issue is crucial, including through support and technical assistance to developing countries to enhance their capacities;

11. *Emphasizes* the need for more effective government involvement so as to ensure an appropriate regulation of the market that promotes the public interest, and also recognizes the need to better regulate financial markets;

12. *Recognizes* that a dynamic, inclusive, well-functioning and socially responsible private sector is a valuable instrument for generating economic growth and reducing poverty, emphasizes the need to pursue, at the national level and in a manner consistent with national laws, appropriate policy and regulatory frameworks through which to encourage public and private initiatives, including at the local level, and to foster a dynamic and well-functioning business sector, while improving income growth and distribution, raising productivity, empowering while improving

[12] United Nations, *Treaty Series*, vol. 2349, No. 42146.

empowerment of women, and protecting labour rights and the environment, and reiterates the importance of ensuring that the benefits of growth reach all people by empowering individuals and communities;

13. *Reiterates* that the mobilization of domestic and international resources for social development is an essential component for the implementation of the commitments made at the World Summit for Social Development, held in Copenhagen, and in this regard requests the Secretary-General, in cooperation with the Chair of the fiftieth session of the Commission for Social Development, to organize a special event in 2012 on the financing of social development;

14. *Notes* that foreign direct investment is a major source of financing for development, and in this regard calls upon developed countries to continue to devise source-country measures to encourage and facilitate the flow of foreign direct investment, inter alia, through the provision of export credits and other lending instruments, risk guarantees and business development services; calls upon developing countries to continue their efforts to create a domestic environment conducive to attracting investments by, inter alia, achieving a transparent, stable and predictable investment climate with proper contract enforcement and respect for property rights; and stresses the importance of enhancing efforts to mobilize investment from all sources in human resources and physical, environmental, institutional and social infrastructure;

15. *Reaffirms* that international trade is an engine for development and sustained economic growth, and also reaffirms the critical role that a universal, rules-based, open, non-discriminatory and equitable multilateral trading system, as well as meaningful trade liberalization, can play in stimulating economic growth and development worldwide, thereby benefiting all countries at all stages of development;

16. *Emphasizes* the need to resist protectionist tendencies and to rectify any trade-distorting measures already taken that are inconsistent with World Trade Organization rules, recognizing the right of countries, in particular developing countries, to fully utilize their flexibilities consistent with their World Trade Organization commitments and obligations, and that the successful conclusion of the Doha Round with a balanced, ambitious, comprehensive and development-oriented outcome would provide much-needed impetus to international trade and contribute to economic growth and development;

17. *Underlines* the fact that the fulfilment of all official development assistance commitments is crucial, including the commitments by many developed countries to achieve the target of 0.7 per cent of gross national product for official development assistance to developing countries by 2015 as well as the target of 0.15 per cent to 0.20 per cent of gross national product for official development assistance to least developed countries, and urges developed countries that have not yet done so to fulfil their commitments for official development assistance to developing countries;

18. *Stresses* the essential role that official development assistance plays in complementing, leveraging and sustaining financing for development in developing countries and in facilitating the achievement of development objectives, including the internationally agreed development goals, in particular the Millennium Development Goals, reiterates that official development assistance can play a

catalytic role in assisting developing countries in removing constraints on sustained, inclusive and equitable growth by, inter alia, enhancing social, institutional and physical infrastructure, promoting foreign direct investment, trade and technological innovations, improving health and education, fostering gender equality, preserving the environment and eradicating poverty, and welcomes steps to improve the effectiveness and quality of aid based on the fundamental principles of national ownership, alignment, harmonization, managing for results and mutual accountability;

19. *Also stresses* the need to strengthen and support South-South cooperation, while stressing further that South-South cooperation is not a substitute for, but rather a complement to, North-South cooperation, and calls for the effective implementation of the Nairobi outcome document of the High-level United Nations Conference on South-South Cooperation, held in Nairobi from 1 to 3 December 2009;[13]

20. *Recognizes* that human development remains a key priority, that human resources are the most precious and valuable asset that countries possess, and that the realization of full and productive employment and decent work for all is essential, and reiterates the importance of investment in human capital, inter alia, in health and education, through inclusive social policies, in accordance with national strategies and priorities;

21. *Considers* that innovative mechanisms of financing can make a positive contribution towards assisting developing countries in mobilizing additional resources for financing for development on a voluntary basis and that such financing should supplement and not be a substitute for traditional sources of financing, and, while highlighting the considerable progress on innovative sources of financing for development achieved to date, stresses the importance of scaling up present initiatives and developing new mechanisms, as appropriate;

22. *Takes note* of the ongoing discussions on innovative mechanisms of financing for development, and requests the President of the Economic and Social Council to organize a special event on innovative mechanisms of financing for development with the participation of relevant stakeholders during the substantive session of the Council in 2012;

23. *Emphasizes* the special importance of a timely, effective, comprehensive and durable solution to the debt problems of developing countries for promoting their economic growth and development;

24. *Also emphasizes* that debt sustainability is essential for underpinning growth, underlining in this regard the importance of debt sustainability and effective debt management to the efforts to achieve national development goals, including the Millennium Development Goals, and acknowledges that sovereign debt crises tend to be costly and disruptive, including for employment and productive investments, and tend to be followed by cuts in public spending, including on health and education, affecting, in particular, the poor and vulnerable;

25. *Stresses* that the financial and economic crisis has highlighted the need for reform as well as added new impetus to ongoing international discussions on the reform of the international financial system and architecture, including on issues

[13] Resolution 64/222, annex.

related to mandate, scope, governance, responsiveness and development orientation, as appropriate, and in this regard encourages continued open, inclusive and transparent dialogue;

26. *Notes* the important efforts undertaken nationally, regionally and internationally to respond to the challenges posed by the financial and economic crisis, in order to ensure a full return to growth with quality jobs, to reform and strengthen financial systems and to create strong, sustainable and balanced global growth;

27. *Recognizes* the need to continue to enhance the coherence and consistency of the international monetary, financial and trading systems and the importance of ensuring their openness, fairness and inclusiveness as complements to national development efforts to ensure sustained, inclusive and equitable economic growth and the achievement of the internationally agreed development goals, including the Millennium Development Goals;

28. *Reaffirms* the importance of broadening and strengthening the participation of developing countries in international economic decision-making and norm-setting, and in this regard takes note of recent important decisions on the reform of the governance structures, quotas and voting rights of the Bretton Woods institutions, better reflecting current realities and enhancing the voice and participation of developing countries, and reiterates the importance of the reform of the governance of those institutions for delivering more effective, credible, accountable and legitimate institutions;

29. *Also reaffirms* that the United Nations funds and programmes and the regional commissions, and the specialized agencies of the United Nations system, in accordance with their respective mandates, have an important role to play in advancing development and protecting development gains, in accordance with national strategies and priorities, including progress towards achieving the Millennium Development Goals, and further reaffirms its determination to continue to take steps for a strong, well-coordinated, coherent, effective and efficient United Nations system in support of the Goals;

30. *Further reaffirms* the need to further intensify the engagement of regional commissions in the financing for development follow-up process, including through the provision of technical advice and analyses to be made available to Member States;

31. *Reiterates* the importance of ensuring a strengthened, and more effective, intergovernmental inclusive process for carrying out the financing for development follow-up;

32. *Acknowledges* the efforts undertaken to strengthen the financing for development follow-up process, and reiterates that the modalities of the process should be reviewed, as appropriate, in accordance with the provisions set out in paragraph 30 of General Assembly resolution 65/145;

33. *Decides*, in accordance with paragraph 90 of the Doha Declaration on Financing for Development, to consider the need to hold a follow-up financing for development conference by 2013, and in this regard decides to hold informal consultations with a view to taking a final decision on the need for such a conference by 2013;

34. *Recognizes* the work of the Financing for Development Office of the Secretariat, and encourages the Office, in collaboration with experts from the public and private sectors, academia and civil society, to continue its work in accordance with its mandate;

35. *Reiterates its appeal* to Member States and other potential donors to consider contributing generously to the Trust Fund for the Follow-up to the International Conference on Financing for Development, which would facilitate the implementation of a strengthened and more effective intergovernmental inclusive process for carrying out the financing for development follow-up;

36. *Decides* to include in the provisional agenda of its sixty-seventh session the item entitled "Follow-up to and implementation of the outcome of the 2002 International Conference on Financing for Development and the 2008 Review Conference", and requests the Secretary-General to submit, under that item, an annual analytical assessment of the status of implementation of the Monterrey Consensus and the Doha Declaration on Financing for Development, and of the present resolution, which is to be prepared in full collaboration with the major institutional stakeholders.